

Simon Community Creating Homes

Northern Ireland · Charity number 109804

Details

Status	Received
Company number	688932
Registered	2024-02-28
Register	View on the Charity Commission for Northern Ireland register

Contact

Address	17 Bedford Street Belfast BT2 7ep BT2 7EP
Phone	02890232882
Email	info@simoncommunity.org
Website	www.simoncommunity.org

Activities

Purposes: To relieve poverty, suffering and distress and in particular to establish houses and residential accommodation to shelter and care for homeless persons in need.

What the charity does: The prevention or relief of poverty, The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage

How the charity works: Accommodation/housing, Community development

Who the charity helps: Asylum seekers/refugees, Children (5-13 year olds), Ethnic minorities, General public, General public, Homelessness, Men, Older people, Parents, Physical disabilities, Tenants, Women, Youth (14-25 year olds)

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£410,647	£131,443	£-121,522	0

Trustees

Name	Role	Appointed
Brian Loughran		
Mr Mark O'kane		
Mrs Tara Mcareavey		

Simon Community Creating Homes

Northern Ireland - Charity number 109804

Accounts

Charity registration number NIC109804

Company registration number NI688932 (Northern Ireland)

**SIMON COMMUNITY CREATING HOMES
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

SIMON COMMUNITY CREATING HOMES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms T McAreavey Mr M O'Kane Mr C Milligan Mr B Loughran Mr C Fegan Mr D McAllister
Charity number	NIC109804
Company number	NI688932
Registered office	17 Bedford Street Belfast BT2 7GP
Auditor	GMcG BELFAST Chartered Accountants & Statutory Auditor Alfred House 19 Alfred Street Belfast BT2 8EQ
Bankers	Danske Bank Donegall Square West Belfast BT1 6JS
Solicitors	Agnew, Andress, Higgins & Co 92 High Street Belfast BT1 2BG

SIMON COMMUNITY CREATING HOMES

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SIMON COMMUNITY CREATING HOMES

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

Simon Community Creating Homes Limited is a wholly owned subsidiary of Simon Community NI. The charity aims to own and manage rental properties in order to provide good quality, secure and affordable housing for clients of Simon Community NI who are experiencing or are at risk of homelessness. This offering facilitates people's journey out of homelessness aligning to our vision of a society where everyone has a place to call home.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

The charity was incorporated on 13 June 2022 and in its first accounting period the charity secured a loan to enable it to acquire properties in order to provide good quality, secure and affordable housing for those who are experiencing or are at risk of homelessness. During the year the charity purchased eleven properties for this purpose.

Financial review

The charity reported a surplus of £279,204 for the year (2024 - deficit of £54,159). Total funds at year end comprised restricted funds of £565,335 and unrestricted funds of £311,626. The surplus was largely attributable to a donation of £346,391 received from Simon Community Northern Ireland during the year. In addition, rental income increased to £52,054 (2024 - £5,445) from the continued use of the charity's growing property portfolio in furtherance of the charitable objectives.

The charity's sole member is Simon Community Northern Ireland, which provides admin and management support.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level that is sufficient to meet the ongoing requirements of the organisation.

Structure, governance and management

The charity is a company limited by guarantee governed by its memorandum and articles of association. The charity was incorporated on 13 June 2022 and was registered as a charity with the Charity Commission for Northern Ireland on 28 February 2024.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ms T McAreavey

Mr M O'Kane

Mr C Milligan

Mr B Loughran

Mr C Fegan

Mr D McAllister

SIMON COMMUNITY CREATING HOMES

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Recruitment and appointment of trustees

The member may appoint any person to be a trustee by notice in writing delivered to a meeting of the trustees and every trustee must sign a declaration of willingness to act as a trustee of the charity before he or she is eligible to vote at any meeting of the trustees.

Each trustee shall retire from office on the third anniversary of the date of their appointment. They are immediately eligible for re-election provided that no trustee may serve more than nine consecutive years in office.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The day to day management of the charity is delegated to the senior management team of the parent charity, Simon Community Northern Ireland, led by Chief Executive Mr J Dennison.

Statement of trustees' responsibilities

The trustees, who are also the directors of Simon Community Creating Homes for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

In accordance with the company's articles, a resolution proposing that GMcG BELFAST be reappointed as auditor of the company will be put at a General Meeting.

SIMON COMMUNITY CREATING HOMES

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



Mr M O'Kane
Trustee

17 November 2025

SIMON COMMUNITY CREATING HOMES

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SIMON COMMUNITY CREATING HOMES

Opinion

We have audited the financial statements of Simon Community Creating Homes (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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SIMON COMMUNITY CREATING HOMES

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SIMON COMMUNITY CREATING HOMES

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

SIMON COMMUNITY CREATING HOMES

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SIMON COMMUNITY CREATING HOMES

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

SIMON COMMUNITY CREATING HOMES

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SIMON COMMUNITY CREATING HOMES

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing potential risks of material misstatement in respect of irregularities, including fraud and non-compliances with laws and regulations, we considered the following:

- . The nature of the industry and sector, control environment and business performance, including the company's remuneration policies for directors, bonus levels and performance targets, if any;
- . Results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- . Any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
 - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instance of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- . The matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the company for fraud and identified the greatest potential for fraud in management override. In common with all audits under ISAs (UK), we are required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2006, and local tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

SIMON COMMUNITY CREATING HOMES

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SIMON COMMUNITY CREATING HOMES

Audit response to risks identified

Our procedures to respond to the risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of meetings of those charged with governance and reviewing correspondence with tax authorities; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as they may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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SIMON COMMUNITY CREATING HOMES
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF SIMON COMMUNITY CREATING HOMES

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Nigel Moore FCA (Senior Statutory Auditor)
for and on behalf of GMcG BELFAST

17 November 2025

Chartered Accountants
Statutory Auditor

Chartered Accountants & Statutory
Auditor
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SIMON COMMUNITY CREATING HOMES

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income from:							
Donations and legacies	2	346,391	-	346,391	1,000	-	1,000
Charitable activities	3	664	-	664	-	-	-
Investments	4	63,592	-	63,592	13,520	-	13,520
Total income		410,647	-	410,647	14,520	-	14,520
Expenditure on:							
Charitable activities	5	86,935	44,508	131,443	26,291	42,388	68,679
Total expenditure		86,935	44,508	131,443	26,291	42,388	68,679
Net income/(expenditure) and movement in funds		323,712	(44,508)	279,204	(11,771)	(42,388)	(54,159)
Reconciliation of funds:							
Fund balances at 1 April 2024		(12,086)	609,843	597,757	(315)	652,231	651,916
Fund balances at 31 March 2025		311,626	565,335	876,961	(12,086)	609,843	597,757

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

SIMON COMMUNITY CREATING HOMES

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	10		1,648,643		742,923
Current assets					
Debtors	11	8,031		9,257	
Cash at bank and in hand		205,046		737,166	
		<u>213,077</u>		<u>746,423</u>	
Creditors: amounts falling due within one year	12	<u>(121,522)</u>		<u>(1,432)</u>	
Net current assets			91,555		744,991
Total assets less current liabilities			<u>1,740,198</u>		<u>1,487,914</u>
Creditors: amounts falling due after more than one year	13		<u>(863,237)</u>		<u>(890,157)</u>
Net assets excluding pension liability			<u>876,961</u>		<u>597,757</u>
Net assets			<u><u>876,961</u></u>		<u><u>597,757</u></u>
The funds of the charity					
Restricted income funds	15		565,335		609,843
Unrestricted funds			311,626		(12,086)
			<u>876,961</u>		<u>597,757</u>

The financial statements were approved by the trustees on 17 November 2025



Mr M O'Kane
Trustee

Company registration number NI688932 (Northern Ireland)

SIMON COMMUNITY CREATING HOMES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Simon Community Creating Homes is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 17 Bedford Street, Belfast, BT2 7GP.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

SIMON COMMUNITY CREATING HOMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets costing more than £500 are capitalised and included at purchase cost, together with any incidental costs of acquisition.

Freehold properties are carried at their revalued amounts being fair value at the date of valuation less subsequent depreciation and impairment losses. Revaluations are performed by professional qualified valuers with sufficient regularity to ensure that the carrying amounts do not differ materially from those that would be determined using fair values at the end of each reporting date. Any accumulated depreciation at the date of revaluation is eliminated against the carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Any revaluation increase is transferred to the revaluation reserve. Where a property accumulates a deficit thus exceeding any previous revaluation surpluses, it is recognised as expenditure in the Statement of Financial Activities. Any reversal of such a deficit is recognised in the Statement of Financial Activities as a reduction in expenditure.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line
House equipment	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

SIMON COMMUNITY CREATING HOMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (Continued)

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	346,391	1,000

SIMON COMMUNITY CREATING HOMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

3 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Charitable activities		
Performance related grants	664	-
	<u>664</u>	<u>-</u>

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income	52,054	5,445
Bank interest	11,538	8,075
	<u>63,592</u>	<u>13,520</u>

5 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
Direct costs		
Depreciation and impairment	32,087	7,248
Charitable expenditure	54,848	19,043
Loan interest	44,508	42,388
	<u>131,443</u>	<u>68,679</u>
Analysis by fund		
Unrestricted funds	86,935	26,291
Restricted funds	44,508	42,388
	<u>131,443</u>	<u>68,679</u>

6 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	<u>32,087</u>	<u>7,248</u>

SIMON COMMUNITY CREATING HOMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

9 Taxation

The charity is exempt from income tax and capital gains tax to the extent that its income and gains are applied for charitable purposes. No tax charge has arisen in the year.

10 Tangible fixed assets

	Freehold land and buildings	House equipment	Total
	£	£	£
Cost			
At 1 April 2024	713,513	36,658	750,171
Additions	859,501	78,306	937,807
At 31 March 2025	1,573,014	114,964	1,687,978
Depreciation and impairment			
At 1 April 2024	5,756	1,492	7,248
Depreciation charged in the year	18,920	13,167	32,087
At 31 March 2025	24,676	14,659	39,335
Carrying amount			
At 31 March 2025	1,548,338	100,305	1,648,643
At 31 March 2024	707,757	35,166	742,923

SIMON COMMUNITY CREATING HOMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

11 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	6,547	645
Amount owed by parent undertaking	-	537
Other debtors	-	8,075
Prepayments and accrued income	1,484	-
	<u>8,031</u>	<u>9,257</u>

12 Creditors: amounts falling due within one year

	2025	2024
	£	£
Borrowings	71,429	-
Trade creditors	7,021	-
Amount owed to parent undertaking	27,011	-
Accruals and deferred income	16,061	1,432
	<u>121,522</u>	<u>1,432</u>

13 Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Borrowings	863,237	890,157
	<u>863,237</u>	<u>890,157</u>

14 Loans and overdrafts

	2025	2024
	£	£
Other loans	934,666	890,157
	<u>934,666</u>	<u>890,157</u>
Payable within one year	71,429	-
Payable after one year	863,237	890,157
	<u>934,666</u>	<u>890,157</u>

Amounts included above which fall due after five years:

Payable by instalments	609,955	636,876
	<u>609,955</u>	<u>636,876</u>

The long-term loans are secured by fixed charges over specific properties of the parent charity, Simon Community Northern Ireland, and a floating charge in respect of all the assets of the charity.

In accordance with FRS 102 the loan has been recognised at the net present value of the future repayments at a notional interest rate charge of 5%.

SIMON COMMUNITY CREATING HOMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024 £	Resources expended £	At 31 March 2025 £
Loan fund	609,843	(44,508)	565,335
	<u>609,843</u>	<u>(44,508)</u>	<u>565,335</u>
Previous year:	At 1 April 2023 £	Resources expended £	At 31 March 2024 £
Loan fund	652,231	(42,388)	609,843
	<u>652,231</u>	<u>(42,388)</u>	<u>609,843</u>

The loan fund was used for the acquisition of social housing units.

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
General funds	(12,086)	410,647	(86,935)	311,626
	<u>(12,086)</u>	<u>410,647</u>	<u>(86,935)</u>	<u>311,626</u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	(315)	14,520	(26,291)	(12,086)
	<u>(315)</u>	<u>14,520</u>	<u>(26,291)</u>	<u>(12,086)</u>

17 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Tangible assets	93,392	1,555,251	1,648,643
Current assets/(liabilities)	218,234	(126,679)	91,555
Long term liabilities	-	(863,237)	(863,237)
	<u>311,626</u>	<u>565,335</u>	<u>876,961</u>

SIMON COMMUNITY CREATING HOMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

17 Analysis of net assets between funds (Continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	-	742,923	742,923
Current assets/(liabilities)	(12,086)	757,077	744,991
Long term liabilities	-	(890,157)	(890,157)
	<u>(12,086)</u>	<u>609,843</u>	<u>597,757</u>

18 Related party transactions

The charity's sole member is Simon Community Northern Ireland, a charitable company registered in Northern Ireland.

Simon Community Northern Ireland has included the results of Simon Community Creating Homes in its group financial statements, copies of which are available from the registered office at 17 Bedford Street, Belfast, BT2 8EQ.